Ab&B Bio-Tech CO., LTD. JS
江蘇中慧元通生物科技股份有限公司

(a joint stock company established in the People's Republic of China with limited liability)

(Stock code: 2627)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED JUNE 30, 2025

The Board is pleased to announce the unaudited condensed consolidated interim results of the Group for the six months ended June 30, 2025, together with the comparative figures for the corresponding period in 2024.

FINANCIAL HIGHLIGHTS

Operation Results	**For the six months ended June 30,**	
	2025	2024
	RMB'000	
	(Unaudited)	
Revenue	**71,123**	6,978
Cost of sales	**(10,342)**	(12,599)
Gross profit (loss)	**60,781**	(5,621)
Research and development expenses	**(98,848)**	(99,865)
Loss for the period	**(121,518)**	(155,807)
Loss per share – Basic and diluted (in RMB)	**(0.34)**	(0.43)

MANAGEMENT DISCUSSION AND ANALYSIS

I. BUSINESS REVIEW AND OUTLOOK

Overview

Founded in 2015, we are a China-based vaccine company dedicated to the research, development, manufacturing and commercialization of innovative vaccines and traditional vaccines adopting new technical methods. Our vaccine pipeline encompasses both innovative products that are capable of meeting domestic demand and global standards and traditional vaccine adopting new technical methods. As of the date of this announcement, we have two Core Products, the quadrivalent subunit influenza vaccine and lyophilized (freeze-dried) human rabies vaccine candidate. We also have 11 other vaccine candidates covering various disease areas with considerable needs for vaccination. The following chart summarizes our pipeline as of the date of the announcement. All of our vaccine product and product candidates are, or expected to be, classified as Class II vaccines in China.

Product	Indication	Route of Administration	R&D	Preclinical	IND Approval	Clinical			NDA Approval	Regulatory Agency	Expected Near-term Milestone
						Phase I	Phase II	Phase III			
Quadrivalent subunit influenza vaccine*	Influenza (3 years and above)	Intramuscular injection	Self-developed							NMPA	Completion of post-approval safety study in Q4 2025
	Influenza (6 to 35 months)	Intramuscular injection	Self-developed							NMPA	NDA approval in Q3 2025
Adjuvanted quadrivalent subunit influenza vaccine	Influenza (65 years and above)	Intramuscular injection	Self-developed							NMPA	Commencement of Phase I clinical trial in Q4 2025
Trivalent subunit influenza vaccine	Influenza (3 years and above)	Intramuscular injection	Self-developed							NMPA	NDA approval in Q3 or Q4 2025
	Influenza (6 to 35 months)	Intramuscular injection	Self-developed							NMPA	NDA approval in Q3 or Q4 2025
Adjuvanted trivalent subunit influenza vaccine	Influenza (65 years and above)	Intramuscular injection	Self-developed							NMPA	Commencement of Phase I clinical trial in Q4 2025
Lyophilized human rabies vaccine (human diploid cell)*	Rabies	Intramuscular injection	Self-developed							NMPA	Commencement of Phase III clinical trial in Q3 2025
PPSV23	Invasive pneumococcal diseases	Intramuscular injection	Acquired†							NMPA	Commencement of Phase III clinical trial in Q4 2025 or Q1 2026
Recombinant zoster vaccine (CHO cell)◇	Herpes zoster	Intramuscular injection	Self-developed							NMPA	Completion of Phase I clinical trial in 1H 2026
Recombinant RSV vaccine (CHO cell)	RSV LRTI	Intramuscular injection	Self-developed‡							NMPA/FDA	Commencement of Phase I clinical trial in Q1 2026
mRNA RSV vaccine△	RSV LRTI	Intramuscular injection	Self-developed‡							NMPA	Pre-IND application in Q3 or Q4 2025
mRNA mpox vaccine	Mpox	Intramuscular injection	Self-developed							NMPA	Pre-IND application in Q4 2025
PCV24	Invasive pneumococcal diseases	Intramuscular injection	Self-developed							NMPA	Pre-IND application in Q1 2026
Live attenuated varicella vaccine	Varicella	Intramuscular injection	Self-developed							NMPA	Pre-IND application in Q1 2026
Tetanus toxoid adsorbed vaccine	Tetanus	Intramuscular injection	Self-developed							NMPA	Pre-IND application in Q4 2025

* Core Product

† We contracted to acquire this asset before the clinical stage. We were and will continue to be responsible for clinical development.

‡ Self-developed with licensed antigen sequence

△ As of the date of this announcement, we have obtained IND approvals from the NMPA and FDA.

◇ As of the date of this announcement, we have completed participant enrollment and completed preliminary safety report for the Phase I clinical trial and have completed participant enrollment for the Phase II clinical trial of our recombinant zoster vaccine.

Note:

Clinical trial phases marked as ▨ are not required by the NMPA.

LRTI: lower respiratory tract infection; PPSV: pneumococcal polysaccharide vaccine; PCV: pneumococcal conjugate vaccine; RSV: respiratory syncytial virus

Our Core Products

Quadrivalent Subunit Influenza Vaccine

Our quadrivalent subunit influenza vaccine, being marketed under the brand name Huierkangxin (慧爾康欣), is designed to offer broad protection against two influenza A viruses (H1N1 and H3N2 subtypes) and two influenza B viruses (Yamagata and Victoria lineages). Compared to whole-pathogen or split-virion vaccines, subunit influenza vaccines contain only crucial components of the viruses and require further purification after viral split, thus facilitating precise antigen targeting and ensuring a better safety profile with lower risks of adverse reactions. As a result, subunit influenza vaccines, including our quadrivalent subunit influenza vaccine, are typically priced at a premium relative to whole-pathogen and split-virion vaccines.

We completed the Phase III clinical trial of quadrivalent subunit influenza vaccine in healthy participants aged 3 years or above in China in December 2021. Our quadrivalent subunit influenza vaccine received NDA approval from the NMPA in May 2023 for use in individuals aged three years and above. It was the first quadrivalent subunit influenza vaccine approved in China and the only one approved in China as of date of this announcement. Employing our in-house manufacturing facilities and sales and marketing team, we commenced commercialization of this vaccine in September 2023. As of June 30, 2025, we manufactured all of our quadrivalent subunit influenza vaccine products in-house.

We are in the process of developing the quadrivalent subunit influenza vaccine for the 6 to 35 months age group. We had completed a Phase III clinical trial in healthy participants aged 6-35 months in China in April 2024 and had submitted an NDA for this age group, which was accepted by the NMPA in June 2024. We expect to receive such approval in the third quarter of 2025. We are also developing (i) an adjuvanted version of the vaccine for individuals aged 65 and above; (ii) a trivalent subunit influenza vaccine for individuals aged three years and above and aged 6 to 35 months; and (iii) an adjuvanted trivalent subunit influenza vaccine for individuals aged 65 and above. Upon approval of such vaccines, we expect to achieve a subunit influenza vaccine franchise that features full age- and valent-range coverage.

Lyophilized Human Rabies Vaccine (Human Diploid Cell)

The lyophilized human rabies vaccine (human diploid cell) candidate is designed for prevention against rabies, which can be prevented with proper vaccination immediately after exposure to the virus but is almost always fatal once symptoms show. According to the UK Department of Public Health, regions across Asia, including China, are classified as high-risk regions for rabies exposure from land-based animals. Our rabies vaccine candidate is developed based on human diploid cells, which are recommended by the WHO as one of the safest cell culture substrates for the production of viral vaccines. Our rabies vaccine candidate demonstrated a promising safety profile in its completed Phase I clinical trial.

We are developing the rabies vaccine candidate for three immunization regimens: Essen (five doses), Zagreb (four doses) and simplified four-dose. We obtained an IND approval for the Essen regimen in November 2022 and approval of our supplemental clinical trial application for the Zagreb and simplified four-dose regimens in April 2023. We completed a Phase I clinical trial of the candidate in October 2024. As of the date of this announcement, we have begun preparing for the Phase III clinical trial, completed sample preparation and quality testing, and submitted the clinical protocol for review by the ethics committee.

Cautionary Statement required under Rule 18A.08 (3) of the Listing Rules

We cannot guarantee that we will ultimately develop or market our Core Product successfully. Shareholders and potential investors of our Company are advised to exercise due care when dealing in the Shares of our Company.

Our Other Product Candidates

Trivalent Subunit Influenza Vaccine

In order to better adapt to the evolving virological landscape of influenza viruses and cater to diverse immunization needs of the broad market in China, we are also developing a trivalent subunit influenza vaccine in addition to our quadrivalent subunit influenza vaccine. Our trivalent subunit influenza vaccine candidate aims to provide protection against two influenza A viruses (H1N1 and H3N2 subtypes) and one influenza B virus (Victoria lineage), aligning with the coverage recommended by the WHO for the 2024-2025 northern hemisphere influenza season. Our trivalent subunit influenza vaccine candidate leverages the established formulation of our approved quadrivalent subunit influenza vaccine, using the same bulk antigen with one influenza B virus subtype (Yamagata) omitted in the formulation.

Leveraging the preclinical and clinical results of our quadrivalent subunit influenza vaccine, our NDAs for the trivalent subunit influenza vaccine candidate for individuals aged 3 years and above and for the 6 to 35 months age group were accepted by the NMPA in September 2024. We are currently developing an adjuvanted version of this vaccine candidate for individuals aged 65 and above.

23-valent pneumococcal polysaccharide vaccine (PPSV23)

We are developing a PPSV23 candidate indicated for individuals aged two years and above. Our PPSV23 candidate elicited robust immunogenic responses in participants aged two years and above in our Phase I clinical trial. After completion of the Phase I trial, we undertook significant process improvement, including the use of ion-exchange chromatography instead of ethanol precipitation, thereby eliminating harmful substances like ethanol and phenol and enhancing product safety.

Recombinant Zoster Vaccine (CHO cell)

We are developing a recombinant zoster vaccine candidate with self-developed dual adjuvants indicated for individuals aged 40 years and above. In preclinical animal studies, our recombinant zoster vaccine candidate stimulated stronger cell-mediated immune responses that are crucial for fighting varicella-zoster virus infections compared to a marketed recombinant zoster vaccine developed by an international pharmaceutical company, which could potentially translate into stronger protective efficacy.

We obtained an IND approval for Phase I and Phase II clinical trials of our recombinant zoster vaccine candidate in August 2024. We initiated a Phase I trial in February 2025 and a Phase II trial in July 2025.

24-valent pneumococcal conjugate vaccine (PCV24)

We are developing a PCV24 candidate that could potentially offer protection for a wider demographic, including infants below the two-year age limit. In addition, our PCV24 candidate could provide broad protection against 24 pneumococcal serotypes, significantly reducing the risk of invasive diseases such as meningitis, pneumonia and sepsis. This vaccine candidate employs a single carrier protein, CRM197, to ensure consistent immune responses while simplifying manufacturing, enhancing scalability and maintaining cost-effectiveness. We have completed process development for carrier protein CRM197 and cell banking, and initiated GMP production of CRM197.

Recombinant RSV Vaccine (CHO Cell)

We are developing the recombinant RSV vaccine candidate to provide protection for adults, including pregnant women, against acute RSV infections and associated severe lower respiratory tract diseases. Our recombinant RSV vaccine candidate is developed based on CHO cells and expresses the modified pre-F protein. We submitted IND applications to the NMPA and the FDA in May and June 2025, respectively. We have obtained IND approvals from both the NMPA and the FDA in August 2025.

mRNA RSV Vaccine

Our mRNA RSV vaccine candidate is indicated for individuals aged 60 years and above and aims to provide protection against acute RSV infections and associated severe lower respiratory tract diseases. This vaccine candidate utilizes synthetic mRNA, which is engineered to encode the RSV pre-F protein and encapsulated in lipid nanoparticles (LNPs) that protect the mRNA from degradation and facilitate its cellular uptake. As of the date of this announcement, we are conducting preclinical studies of the vaccine candidate.

mRNA Mpox Vaccine

We are developing the mRNA mpox vaccine candidate as a new-generation prophylactic vaccine, formulated using a quadrivalent orthopoxvirus antigen and mRNA-LNP technology platform. Our mRNA mpox vaccine candidate is designed for the prevention of mpox for individuals aged 18 years and above. As of the date of this announcement, we are conducting preclinical studies of the vaccine candidate.

Live Attenuated Varicella Vaccine

We are developing a live attenuated varicella vaccine candidate indicated for healthy, varicella-susceptible individuals aged 12 months and above. The vaccine candidate is developed utilizing the Oka strain of the VZV, which is propagated in human diploid cells (MRC-5) and subsequently lyophilized with stabilizing agents. We have completed the establishment of cell bank and seed lot for the live attenuated varicella vaccine candidate.

Tetanus Toxoid Adsorbed Vaccine

We are developing a vaccine candidate containing tetanus toxoid, with *clostridium tetani* cultivated in a suitable medium to produce the toxin, which is then refined, detoxified with formaldehyde and purified before being combined with an aluminium hydroxide-based adjuvant. Our tetanus toxoid adsorbed vaccine candidate aims to induce the production of protective antitoxin antibodies upon immunization. We have completed the process scale-up and production of three pilot batches of drug substance of the tetanus toxoid adsorbed vaccine candidate.

Research and Development

We believe research and development is critical to our ability to remain competitive in the industry and have built up strong research and development capabilities to identify and develop high-potential and high-quality vaccines. Our research and development activities are led by a team of experienced scientists, including Dr. Chen Ze, who is our chief scientist and has nearly 28 years of experience in the fields of virology, pharmaceuticals and biotechnology, and Dr. Yelin Xiong, who has over 35 years of experience in the fields of pharmaceuticals and biotechnology and currently oversees our mRNA vaccine research platform and polysaccharide conjugation technology platform. Our research and development team also includes Mr. Li Guangfu, who is the director of our clinical development department and has over 20 years of experience in the pharmaceutical industry, Mr. Xu Qi (manager of our process development department) and Ms. Leng Wenna (manager of our quality research department), both of whom have around ten years of experience in the research and development of vaccines and were key members in the development of our Core Products. As of June 30, 2025, 46.1% of our in-house research and development team held doctoral or master's degrees.

We have established three comprehensive vaccine development support platforms, namely our genetic engineering and protein expression and purification platform, mRNA vaccine research platform and adjuvant development and production platform, enabling the discovery and development of new vaccines across various categories. These are complemented by our distinctive proprietary technology platforms, including our large-scale amplification platform, polysaccharide conjugation technology platform and microbes and immunity research platform, to further enhance our research and development capabilities. As a result, we had successfully obtained nine IND approvals from the NMPA for our vaccine candidates as of June 30, 2025.

Manufacturing

As of June 30, 2025, all of our quadrivalent subunit influenza vaccine products and our vaccine candidates used in our clinical trials were manufactured in our No. 1 Manufacturing Facility located at our headquarters in Taizhou. Our No. 1 Manufacturing Facility has a GFA of over 48,000 sq.m. and is equipped with advanced equipment and machinery. Our No. 1 Manufacturing Facility currently has three operational production lines, including one influenza vaccine production line with a designed annual production capacity of 4.0 million doses of quadrivalent and trivalent subunit influenza vaccines, a rabies vaccine production line with a designed annual production capacity of 5.0 million doses of rabies vaccines and a pneumococcal vaccine production line with a designed annual production capacity of 15.0 million doses of PPSV23 and PCV24. As of June 30, 2025, we also had a second influenza vaccine production line in our No. 1 Manufacturing Facility undergoing process validation. We are also constructing two manufacturing facilities in our headquarters, namely our No. 2 Manufacturing Facility to expand our manufacturing capacity of influenza vaccines and No. 3 Manufacturing Facility for manufacturing recombinant protein vaccines (recombinant RSV vaccine and recombinant zoster vaccine).

Commercialization

We sell our quadrivalent subunit influenza vaccines, which are Class II vaccines, directly to CDCs. Through successful bids at public tenders, our quadrivalent subunit influenza vaccine has completed the market entry process in 30 provinces and been chosen by over 1,100 district- and county-level CDCs in local selections.

We have established an in-house sales and marketing team covering sales, marketing, medical affairs and operations. We also engage third-party marketing service providers to support our daily marketing activities. Our market outreach strategy is anchored in academic promotion. We keep frequent communications with CDCs, local POVs and related healthcare professionals through academic events, vaccine-related research projects, regular visits, on-site trainings and post-administration follow-ups on the safety and effectiveness of our product. Our product design and promotional strategies also place an emphasis on special populations, such as pregnant women and people with chronic diseases.

Intellectual Property

As of June 30, 2025, we had 190 patents in China, including 37 invention patents and 153 utility models. As of June 30, 2025, we had nine patent applications in China and two patent applications overseas. In particular, with respect to our Core Products, we had 12 registered patents for our quadrivalent subunit influenza vaccine and 5 registered patents for our rabies vaccine. All of our patents and patent applications as of June 30, 2025 were self-owned. As of June 30, 2025, we had registered 33 trademarks in China and two trademarks in Hong Kong. As of the same date, we were also the registered owner of four domain names in China. For the six months ended June 30, 2025, we had not been involved in any material proceeding in respect of, and we had not received notice of any material claim of infringement of, any intellectual property rights that may be threatened or pending, in which we may be a claimant or a respondent that may have a material adverse impact on us.

Employees and Remuneration

As of June 30, 2025, the Group had 583 employees, all of whom were based in China.

The number of employees of the Group varies from time to time depending on need. The remuneration package of the Group's employees includes salary, bonus and equity incentives, which are generally determined by their qualifications, industry experience, position and performance. Our Company makes contributions to social insurance and housing provident funds in accordance with relevant laws and regulations.

Our Company has conditionally adopted an Employee Incentive Scheme to eligible participants for their contribution or potential contribution to the Group.

For the six months ended June 30, 2025, the Group did not experience any material labor disputes or strikes that may have a material adverse effect on the Group's business, financial condition or results of operations, or any difficulty in recruiting employees.

Future Outlook

Going forward, we plan to pursue the following strategies, which we believe will further strengthen our core competitive strengths and enable us to capture rising business opportunities,

- Efficiently advance post-approval studies and clinical trials for our Core Products;
- Accelerate the development of other vaccine candidates to address unmet clinical needs and enrich our vaccine pipeline;
- Continue to upgrade our technology platforms and enhance core technology competitiveness;
- Further strengthen manufacturing capacity and commercialization capabilities; and
- Venture into international markets to extend commercial value of vaccine candidates.

II. FINANCIAL REVIEW

The following discussion is based on, and should be read in conjunction with, the financial information and the notes included elsewhere in this interim results announcement.

Analysis of our Key Items of our Results of Operations

Revenue

Our revenue increased significantly from RMB7.0 million for the six months ended June 30, 2024 to RMB71.1 million for the six months ended June 30, 2025 as we ramped up our sales of quadrivalent subunit influenza vaccines and made adjustment to our revenue to true up the estimated sales return for the sales in 2024.

Cost of Sales

Our cost of sales decreased by 18.3% from RMB12.6 million for the six months ended June 30, 2024 to RMB10.3 million for the six months ended June 30, 2025, primarily in line with our enhanced inventory management.

Gross Profit and Gross Profit Margin

As a result of the foregoing, our gross loss of RMB5.6 million and gross loss margin of 80.0% for the six months ended June 30, 2024 turned to gross profit of RMB60.8 million and gross profit margin of 85.5% for the six months ended June 30, 2025.

Other Income

Our other income decreased by 65.7% from RMB16.6 million for the six months ended June 30, 2024 to RMB5.7 million for the six months ended June 30, 2025. Our other income in the six months ended June 30, 2024 was relatively high, primarily attributable to a one-off government subsidy received in the six months ended June 30, 2024 in relation to the NDA approval of our quadrivalent subunit influenza vaccine.

Research and Development Expenses

During the Reporting Period, our research and development expenses primarily consist of (i) labor costs for our R&D personnel, (ii) trial and testing expenses, including both in-house and outsourced R&D activities, (iii) depreciation and amortization, (iv) R&D material costs, (v) share-based payments for our R&D personnel, and (vi) rental expenses.

Our research and development expenses remained relatively stable at RMB99.9 million and RMB98.8 million for the six months ended June 30, 2024 and 2025, respectively.

	Six months ended June 30,	
	2025	2024
	(RMB '000)	
	(Unaudited)	
Labor costs	**29,490**	29,669
Trial and testing expenses	**8,517**	18,894
Depreciation and amortization	**22,928**	16,462
Material costs	**19,538**	14,056
Share-based payments	**5,298**	9,004
Rental expenses	**225**	586
Others	**12,852**	11,194
Total	**98,848**	99,865

Selling Expenses

During the Reporting Period, our selling expenses primarily consisted of (i) marketing expenses related to our quadrivalent subunit influenza vaccines, including product promotion and marketing expenses and market conference costs, (ii) labor costs for our sales personnel, and (iii) share-based payments for sales personnel.

Our selling expenses increased by 91.5% from RMB24.7 million for the six months ended June 30, 2024 to RMB47.3 million for the six months ended June 30, 2025, primarily due to an increase in marketing expenses as we further intensified our product promotion efforts in 2025.

Administrative Expenses

During the Reporting Period, our administrative expenses primarily consisted of (i) labor costs; (ii) share-based payments; (iii) depreciation and amortization; (iv) professional service fees; and (v) other administrative expenses mainly consisted of travel expenses, recruitment costs, repair expenses, general office expenses and other miscellaneous costs.

Our administrative expenses decreased by 17.6% from RMB31.8 million for the six months ended June 30, 2024 to RMB26.2 million for the six months ended June 30, 2025, primarily due to a decrease in share-based payments mainly as a result of (i) the continuous vesting of share incentives, and (ii) the forfeiture of share incentives granted to employees who left the Company before vesting.

Listing Expenses

We incurred listing expenses in relation to listing of H Shares on Stock Exchange of approximately RMB11.0 million for the six months ended June 30, 2025. We did not incur any to such listing expense for the six months ended June 30, 2024.

Finance Costs

Our finance costs increased by 32.1% from RMB7.8 million for the six months ended June 30, 2024 to RMB10.3 million for the six months ended June 30, 2025, primarily due to an increase in interest expense on bank borrowings mainly as a result of increased borrowings in the six months ended June 30, 2025.

Loss for the Period

As a result of the foregoing, our loss for the Reporting Period decreased by 22.0% from RMB155.8 million for the six months ended June 30, 2024 to RMB121.5 million for the six months ended June 30, 2025.

Analysis of our Key Items of our Financial Position

Inventories

Our inventories increased by 86.3% from RMB57.8 million as of December 31, 2024 to RMB107.7 million as of June 30, 2025 to meet increasing product demand.

Trade Receivables

Our trade receivables decreased by 48.0% from RMB284.9 million as of December 31, 2024 to RMB148.2 million as of June 30, 2025, primarily due to our proactive effort to collect the outstanding trade receivables.

Trade and Other Payables

Our trade and other payables (current and non-current) decreased by 0.4% from RMB458.0 million as of December 31, 2024 to RMB456.1 million as of June 30, 2025 as we settled certain trade payables in the six months ended June 30, 2025.

Capital Management

We manage our capital to ensure that entities in our Group will be able to continue as a going concern while maximizing the return to shareholders through the optimization of the debt and equity balance.

Our capital structure consists of net debt, which includes borrowings and lease liabilities, net of cash and cash equivalents and equity of our Group, comprising share capital and reserves. Our Directors review the capital structure on a continuous basis taking into account the cost of capital and the risks associated with each class of capital. We will balance our overall capital structure through the issue of new shares and borrowing, if necessary.

Liquidity and Capital Resources

Our uses of cash primarily relate to the research and development of our vaccine candidates, manufacturing and marketing of quadrivalent subunit influenza vaccine, the purchase of equipment and machinery and construction of manufacturing facilities. In the six months ended June 30, 2025, we primarily funded our working capital requirement through equity financing, bank borrowings and cash generated from our operations. We monitor and maintain a level of cash and cash equivalents deemed adequate to finance our operations and mitigate the effects of fluctuations in cash flows. As our business develops and expands, we expect to generate more cash from our operating activities through the sales of quadrivalent subunit influenza vaccine and launching new vaccine products. Going forward, we believe our liquidity requirements will be satisfied by funds from a combination of cash from operations, cash and cash equivalents, borrowings and net proceeds from the Global Offering. See "—Events After the Reporting Period." As of June 30, 2025, our cash and cash equivalents amounted to RMB108.4 million.

Our net operating cash inflow during the Reporting Period was RMB0.2 million, representing a increase from cash outflow of RMB107.9 million in same period of 2024. Our net cash used in operating activities during the Reporting Period is calculated by adjusting our loss before income tax of RMB121.5 million by non-cash profit or loss items and changes in working capital.

Net Current Liabilities

Our net current liabilities increased by 16.3% from RMB413.1 million as of December 31, 2024 to RMB480.3 million as of June 30, 2025, primarily attributable to a decrease in our cash and cash equivalents and increase in borrowings to support the continuous research and development of our products and manufacturing and promotion of the quadrivalent subunit influenza vaccines.

Indebtedness

Borrowings

As of June 30, 2025, we had total borrowings of RMB907.8 million, as compared to that of RMB809.5 million as of December 31, 2024. The increase in our borrowings was primarily to support our operational needs and construction of manufacturing facilities.

Lease Liabilities

Our lease liabilities are in relation to properties that we lease primarily for production, daily business operations and R&D functions. As of December 31, 2024 and June 30, 2025, we recognized total lease liabilities of RMB49.3 million and RMB8.7 million, respectively. The decrease in our lease liabilities was primarily because we terminated certain leases in the six months ended June 30, 2025.

Amounts Due to Shareholders

As of December 31, 2024, we had borrowings from Mr. An Youcai and Mr. He Yiming, two of our controlling shareholders, of RMB27.7 million. Such amounts due to shareholders have been settled as of June 30, 2025.

Loans from Third Parties

As of June 30, 2025, we had loans from third parties of RMB16.1 million recorded in trade and other payables. These loans bore an annual interest of 3% and may be repayable upon demand.

Charge on Assets

As of June 30, 2025, there was RMB145.3 million charged on assets of our Group (December 31, 2024: RMB149.3 million).

Asset-Liability Ratio

Our asset-liability ratio (calculated as total liabilities divided by total assets as of the same date) slightly increased from 0.91x as of December 31, 2024 to 0.98x as of June 30, 2025, mainly attributable to the operating loss in the six months ended June 30, 2025.

Capital Expenditures and Capital Commitments

Our capital expenditure was primarily used for purchase of property, plant and equipment for the construction of the manufacturing facilities. Our capital expenditure amounted to RMB141.0 million and RMB47.0 million for the six months ended June 30, 2024 and 2025, respectively.

As of December 31, 2024 and June 30, 2025, we had capital commitments contracted but not yet provided for of RMB378.1 million and RMB353.0 million, respectively, primarily in relation to the acquisition of plant and equipment in connection to the manufacturing facilities.

As disclosed in the Prospectus, we plan to apply approximately HK$20.2 million from the proceeds from the Global Offering upgrading our manufacturing facilities and equipment for our quadrivalent subunit influenza vaccine and human rabies vaccine candidate. Save as disclosed above, the Group had no other material capital expenditure or investment plan as of June 30, 2025.

Contingent Liabilities

As of June 30, 2025, our Company did not have any material contingent liabilities.

Currency Risk

We were not exposed to significant currency risk, and did not experience any material impact on our operations resulting from fluctuation in exchange rates during the Reporting Period. However, our management monitors our foreign currency risk exposure and will review and adjust our currency risk measures in accordance with our needs.

SIGNIFICANT INVESTMENT AND MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

Our Company had no significant investment and/or material acquisition or disposal of subsidiaries, associates and joint ventures during the six months ended June 30, 2025.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED JUNE 30, 2025

	Notes	**Six months ended June 30,**	
		2025	2024
		RMB'000	*RMB'000*
		(unaudited)	(unaudited)
Revenue	*3*	**71,123**	6,978
Cost of sales		**(10,342)**	(12,599)
Gross profit (loss)		**60,781**	(5,621)
Other income	*5*	**5,651**	16,623
Impairment losses under expected credit loss model, net of reversal		**61**	26
Other gains and losses	*6*	**5,654**	235
Research and development expenses		**(98,848)**	(99,865)
Selling expenses		**(47,319)**	(24,736)
Administrative expenses		**(26,232)**	(31,819)
Listing expenses		**(10,955)**	–
Other expenses		**(9)**	(2,865)
Finance costs		**(10,302)**	(7,785)
Loss before tax		**(121,518)**	(155,807)
Income tax expense		**–**	–
Loss and total comprehensive expense for the period		**(121,518)**	(155,807)
Loss per share	*7*		
– Basic and diluted (RMB)		**(0.34)**	(0.43)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT JUNE 30, 2025

	Notes	**As at June 30, 2025** ***RMB'000*** **(unaudited)**	As at December 31, 2024 *RMB'000* (audited)
Non-current assets			
Property, plant and equipment		**938,266**	944,690
Right-of-use assets		**52,157**	86,091
Intangible assets		**24,706**	25,660
Other receivables and prepayments		**62,810**	60,861
		1,077,939	1,117,302
Current assets			
Inventories		**107,743**	57,809
Trade receivables	*8*	**148,171**	284,905
Other receivables and prepayments		**15,286**	20,491
Pledged bank deposits		**–**	138
Cash and cash equivalents		**108,427**	132,194
		379,627	495,537
Current liabilities			
Trade and other payables	*9*	**439,692**	441,615
Contract liabilities		**3,447**	–
Amounts due to shareholders		**–**	27,673
Refund liabilities		**11,265**	84,721
Borrowings	*10*	**401,014**	347,524
Lease liabilities		**4,462**	7,146
		859,880	908,679
Net current liabilities		**(480,253)**	(413,142)
Total assets less current liabilities		**597,686**	704,160

	Notes	**As at June 30, 2025** ***RMB'000*** **(unaudited)**	As at December 31, 2024 *RMB'000* (audited)
Non-current liabilities			
Borrowings	*10*	**506,783**	462,012
Lease liabilities		**4,233**	42,127
Deferred income		**36,596**	37,018
Trade and other payables	*9*	**16,416**	16,416
		564,028	557,573
Net asset		**33,658**	146,587
Capital and reserves			
Share capital		**360,000**	360,000
Reserves		**(326,342)**	(213,413)
Total equity		**33,658**	146,587

1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" issued by the International Accounting Standards Board as well as the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values.

The accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended June 30, 2025 are the same as those presented in "appendix I – accountants' report" to the Prospectus.

3. REVENUE FROM CONTRACTS WITH CUSTOMERS

(i) Disaggregation of revenue from contracts with the customers:

	Six months ended June 30,	
	2025	2024
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Type of goods		
Sales of vaccine products	**71,123**	6,978
Geographical market		
Mainland China	**71,123**	6,978
Timing of revenue recognition		
At a point in time	**71,123**	6,978

4. SEGMENTS INFORMATION

For the purpose of resource allocation and assessment of segment performance, the chief operating decision maker, which is also identified as the chief executive officer of the Group, reviews the overall results and financial position of the Group as a whole. Accordingly, the Group has only one single operating segment.

Geographical information

The Group's operations are located in PRC. As at June 30, 2025, all non-current assets were located in the PRC.

5. OTHER INCOME

	Six months ended June 30,	
	2025	2024
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Government grants related to		
– Income (note)	**4,925**	14,778
– Assets	**422**	1,349
Interest income from banks	**122**	359
Others	**182**	137
	5,651	16,623

Note:

The amount represents various unconditional subsidies received from the PRC local government authorities as incentives mainly for the Group's research and development activities.

6. OTHER GAINS AND LOSSES

	Six months ended June 30,	
	2025	2024
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Fair value change of financial assets at fair value through profit or loss	**10**	239
Gain (loss) on disposal of property, plant and equipment	**175**	(4)
Gain on termination and modification of lease	**5,469**	–
	5,654	235

7. LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to the owners of the Company is based on the following data:

	Six months ended June 30,	
	2025	2024
	(unaudited)	(unaudited)
Loss (*RMB'000*):		
Loss for the period attributable to the owners of the Company for the purpose of calculating basic loss per share	**(121,518)**	(155,807)
Number of shares (*'000*):		
Weighted average number of ordinary shares for the purpose of basic loss per share	**360,000**	360,000

The basic loss per share is calculated based on the loss attributable to the owners of the Company and the weighted average number of ordinary shares.

8. TRADE RECEIVABLES

	As at	
	June 30, 2025	December 31, 2024
	RMB'000	*RMB'000*
	(unaudited)	(audited)
Trade receivables from contracts with customers	**148,224**	285,019
Less: allowance for expected credit losses	**(53)**	(114)
	148,171	284,905

The following is an aged analysis of trade receivables (net of allowance for credit losses) presented based on dates of delivery of goods.

	As at	
	June 30, 2025	December 31, 2024
	RMB'000	*RMB'000*
	(unaudited)	(audited)
1-90 days	**38,881**	50,066
91-180 days	**742**	216,095
181-270 days	**22,889**	13,007
271-365 days	**78,697**	219
over 1 year	**6,962**	5,518
	148,171	284,905

9. TRADE AND OTHER PAYABLES

	As at	
	June 30, 2025	December 31, 2024
	RMB'000	*RMB'000*
	(unaudited)	(audited)
Payables for raw material and service fee	**89,383**	98,385
Payables for acquisition of property, plant and equipment	**132,443**	159,706
Payables for marketing activities	**111,563**	109,929
Payroll and welfare payable	**42,141**	33,500
Deposits from suppliers	**25,531**	27,558
Accrued listing expenses and issue costs	**11,842**	6,385
Other tax payables	**762**	1,118
Notes payable	**–**	689
Loans from third parties	**16,054**	–
Others	**26,389**	20,761
	456,108	458,031
Less: non-current liabilities	**(16,416)**	(16,416)
	439,692	441,615

The following is an aged analysis of the trade payables, presented based on the invoice date, at the end of each reporting period:

	As at	
	June 30, 2025	December 31, 2024
	RMB'000	*RMB'000*
	(unaudited)	(audited)
1-30 days	**55,545**	74,465
31 days to 1 year	**33,838**	23,920
	89,383	98,385

10. BORROWINGS

	As at	
	June 30, 2025	December 31, 2024
	RMB'000	*RMB'000*
	(unaudited)	(audited)
Bank borrowings	**895,212**	809,536
Bank borrowings under supplier finance arrangements	**12,585**	–
	907,797	809,536

	As at	
	June 30, 2025	December 31, 2024
	RMB'000	*RMB'000*
	(unaudited)	(audited)
Borrowings from banks – unsecured and unguaranteed	**452,863**	384,030
Borrowings from banks – secured and unguaranteed	**454,934**	375,551
Borrowings from banks – unsecured and guaranteed	**–**	49,955
	907,797	809,536
Less: current portion	**(401,014)**	(347,524)
Non-current portion	**506,783**	462,012

INTERIM DIVIDEND

The Board did not recommend the distribution of any interim dividend during the Reporting Period.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Disclosure on the particulars of purchase, sale or redemption by the Company or its subsidiary of the listed securities of the Company is not applicable to the Company for the Reporting Period as the Company was not listed on the Stock Exchange during the Reporting Period. Since the Listing Date and up to the date of this announcement, neither the Company nor its subsidiary have purchased, sold or redeemed any of the Company's listed securities (including sales of treasury shares within the meaning of the Listing Rules).

EVENTS AFTER THE REPORTING PERIOD

Listing on the Stock Exchange

On August 11, 2025, the Company was successfully listed on the Stock Exchange following the completion of the issue of 33,442,600 H Shares at the price of HK$12.90 per Share. The total gross proceeds arising from the listing amounted to approximately HK$431.4 million. Please refer to the interim report of the Company for the six months ended June 30, 2025 published in due course for details of the breakdown of the use of proceeds. The Group will utilize the net proceeds in accordance with the intended purposes as set out in the "Future Plan and Use of Proceeds" section of the Prospectus. The Board is not aware of any material change to the planned use of the net proceeds as at the date of this announcement.

Clinical Trials

We completed the preliminary safety report for the Phase I clinical trial of our recombinant zoster vaccine candidate in July 2025. We then commenced a Phase II clinical trial of our recombinant zoster vaccine candidate in July 2025.

IND Approvals

On August 15, 2025, the CDE has approved the IND application of our self-developed Recombinant RSV vaccine (CHO cell). In addition, our IND application in the U.S. has also been approved by the FDA.

Save as disclosed in this announcement, we are not aware of any material subsequent events since the end of the Reporting Period to the date of this announcement.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

We are committed to achieving high standards of corporate governance which are crucial to our development and safeguard the interests of our Shareholders, and recognize the importance of incorporating elements of good corporate governance in the management structures and internal control procedures of our Group to achieve effective accountability.

The Corporate Governance Code has become applicable to the Company with effect from the Listing Date. Following the Listing, the Company has adopted corporate governance practices based on the principles and code provisions as set out in the Corporate Governance Code as its own code of corporate governance practices. Since the Listing Date and up to the date of this announcement, the Company has complied with the applicable code provisions under the Corporate Governance Code set out in Part 2 of Appendix C1 to the Listing Rules, save for code provision C.2.1.

According to code provision C.2.1 of Part 2 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. The roles of chairman of the Board and general manager are currently performed by Mr. An Youcai ("**Mr. An**"). In view of Mr. An's substantial contribution to our Group since our establishment and his extensive experience, our Board believes that it is in the best interest of our Group to have Mr. An taking up both roles for effective management and operations. Therefore, our Directors consider that the deviation from such code provision is appropriate. Notwithstanding such deviation, our Directors are of the view that our Board is able to work efficiently and perform its responsibilities with all key and appropriate issues discussed in a timely manner. In addition, as all major decisions will be made in consultation with members of our Board and the relevant Board committees, and there are three independent non-executive Directors on our Board offering independent perspective, our Board is therefore of the view that there are adequate safeguards in place to ensure sufficient balance of powers within our Board. Our Board shall nevertheless review the structure and composition of our Board and senior management from time to time in light of prevailing circumstances to maintain a high standard of corporate governance practices of our Company.

COMPLIANCE WITH THE MODEL CODE

Since its Listing, the Company has adopted the Model Code as the code of conduct regulating dealings in securities of the Company by its Directors, Supervisors and employees who are in possession of inside information in relation to the Group or the Company's securities.

In response to specific enquiries made by the Board, all Directors and Supervisors confirmed that they have complied with the provisions of the Model Code since the Listing Date and up to the date of this announcement.

PURSUANT TO THE ONGOING DISCLOSURE OBLIGATIONS STIPULATED BY THE LISTING RULES

Save as disclosed in this announcement, the Company does not have any other disclosure obligations under Rules 13.20, 13.21, and 13.22 of the Listing Rules.

CHANGES IN THE DIRECTORS', SUPERVISORS' AND CHIEF EXECUTIVE'S INFORMATION

Save as disclosed below, since the publication of the Prospectus and up to the date of this announcement, there were no changes in the Directors', Supervisors' and chief executive of the Company's information which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

– Our independent non-executive Director, Mr. Chen Chengbei, has ceased to act as an independent director of Dongguan Haye Semiconductor Technology Co., Ltd. (東莞市華越半導體技術股份有限公司) since August 2025.

SUFFICIENCY OF PUBLIC FLOAT

Pursuant to Rule 8.08 of the Listing Rules, there must be an open market in the securities for which listing is sought and a sufficient public float of an issuer's listed securities to be maintained. This will normally mean that at least 25% of the issuer's total issued share capital must at all times be held by the public.

Based on the information available to the Company and to the best knowledge of the Directors, from the Listing Date and up to the date of this announcement, the Company has maintained the public float as required under the Listing Rules.

REVIEW OF THE INTERIM FINANCIAL INFORMATION

The condensed consolidated interim financial statements of the Group for the six months ended June 30, 2025 (the "**Interim Financial Information**") has been prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting" by the Company. The Interim Financial Information is unaudited but has been reviewed by the independent auditor of the Company, Deloitte Touche Tohmatsu, in accordance with International Standard on Review Engagements 2410, "Review of interim financial information performed by the independent auditor of the entity", issued by the International Auditing and Assurance Standards Board. The Interim Financial Information has also been reviewed by the Audit Committee of the Company.

AUDIT COMMITTEE

The Audit Committee currently comprises our independent non-executive Directors, namely Ms. Li Xiaoqing, Mr. Li Xiangming and Mr. Cheng Qianwen, and Ms. Li Xiaoqing is the chairperson of the Audit Committee. The Audit Committee has reviewed the unaudited condensed interim consolidated financial statements of the Group for the Reporting Period and confirmed that it has complied with all applicable accounting standards, laws and regulations.

PUBLICATION OF INTERIM REPORT

This interim results announcement has been published on the website of the Stock Exchange at http://www.hkexnews.hk and the website of the Company at http://www.abbbio.com. The interim report of the Company for the six months ended June 30, 2025 will be dispatched (if requested) to the Shareholders and published on the aforesaid websites of the Stock Exchange and the Company in due course.

DEFINITIONS, ACRONYMS AND GLOSSARY OF TECHNICAL TERMS

In this announcement, the following expressions shall have the following meanings unless the context otherwise requires.

"Audit Committee"	the audit committee of the Company
"Board"	the board of Directors
"China" or "PRC"	The People's Republic of China, but for the purpose of this announcement and for geographical reference only and except where the context requires otherwise, references in this announcement to "China" and the "PRC" do not apply to Hong Kong, Macau and Taiwan
"Company" or "our Company" or "the Company"	Ab&B Bio-Tech CO., LTD. JS (江蘇中慧元通生物科技股份有限公司), a limited liability company established under the laws of the PRC on October 28, 2015 and converted into a joint stock company with limited liability on March 10, 2022, the H Shares of which are listed on the Stock Exchange (stock code: 2627)
"Core Product"	has the meaning ascribed thereto under Chapter 18A of the Listing Rules, which is the product for the purpose of satisfying the eligibility requirements under Chapter 18A of the Listing Rules and Chapter 2.3 of the Guide for New Listing Applicants
"Corporate Governance Code"	Corporate Governance Code, as set out in Appendix C1 to the Listing Rules
"Director(s)"	director(s) of the Company
"Employee Incentive Scheme"	the employee incentive schemes approved and adopted by our Company on July 25, 2017 and December 4, 2020
"Global Offering"	the Hong Kong public offering and the international offering of the Company, the details of which are described in the Prospectus
"Group" or "our Group" or "the Group" or "we" or "us"	the Company and its subsidiaries
"H Share(s)"	overseas listed foreign share(s) in the share capital of the Company with a nominal value of RMB1.00 each, which is/are listed on the Main Board of the Stock Exchange and subscribed for and traded in Hong Kong dollars

"Hong Kong" or "HK"	the Hong Kong Special Administrative Region of the PRC
"HK$" or "HKD"	Hong Kong dollars, the lawful currency of Hong Kong
"Listing"	the listing of the H Shares on the Main Board of the Stock Exchange
"Listing Date"	August 11, 2025, the date on which our H Shares are listed on the Main Board of the Stock Exchange
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"Model Code"	Model Code for Securities Transactions by Directors of Listed Issuers, as set out in Appendix C3 to the Listing Rules
"PRC" or "China"	the People's Republic of China, excluding, for the purposes of this announcement only, Hong Kong, Macau Special Administrative Region of the People's Republic of China and Taiwan
"Prospectus"	the prospectus of the Company dated July 31, 2025 in relation to the Global Offering and the Listing
"Reporting Period"	the six months ended June 30, 2025
"RMB"	Renminbi, the lawful currency of the PRC
"R&D"	research and development
"SFO"	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Shares(s)"	Unlisted Share(s) and H Share(s)
"Shareholder(s)"	holder(s) of Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the meaning ascribed to it under the Listing Rules
"Supervisor(s)"	supervisor(s) of the Company
"Unlisted Share(s)"	ordinary share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, which are not listed or traded on any stock exchange
"we," "us" or "our"	the Company or the Group, as the context requires
"%"	per cent

Acronyms

"CDC"	Center for Disease Control and Prevention
"CDE"	Center for Drug Evaluation (國家藥品監督管理局藥品審評中心), a division of the NMPA responsible for acceptance and technical review of applications for drug clinical trials and drug marketing authorization
"FDA"	the U.S. Food and Drug Administration
"NMPA"	the National Medical Products Administration of the PRC (國家藥品監督管理局) and its predecessor, the China Food and Drug Administration (國家食品藥品監督管理總局)
"WHO"	World Health Organization

Glossary of Technical Terms

"adjuvant"	a substance that may be added to a vaccine to enhance the immune response to an antigen
"antigen"	the substance that is capable of activating the immune system to initiate an immune response, specifically activating lymphocytes, which are the infection-fighting white blood cells
"attenuated vaccine" or "live attenuated vaccine"	a vaccine created by reducing the virulence of a pathogen, but still keeping it viable (or "**live**")
"B cell"	a type of white blood cell that can produce specific antibodies after being stimulated by an antigen
"bioreactor"	a device that provides a suitable environment for the biological reaction process utilizing culture media, certain gases (such as air, oxygen, nitrogen, and carbon dioxide) and other necessary substances
"CHO cell"	Chinese hamsters ovary cell, which is widely used in the biopharmaceutical industry to produce recombinant proteins
"Class II vaccine"	a vaccine that is voluntarily vaccinated by citizens in China, and the cost of which is paid by the recipient
"clinical trial"	a research study for finding or validating the therapeutic and protective effects and side effects of test drugs to determine the safety and efficacy of such drugs

"conjugate"	chemically link bacterial capsular polysaccharide to a protein to enhance immunogenicity
"immune response"	the process by which the body's immune system is stimulated by antigens
"immunogenicity"	the ability of a particular substance, such as an antigen, to provoke an immune response in the body of a human and other animal
"immunoglobulin"	a protective Y-shaped protein produced by B cells that the immune system uses to recognize and respond to invading foreign substance (antigens) such as bacteria and viruses
"IND"	investigational new drug or investigational new drug application
"influenza" or "flu"	highly infectious respiratory diseases caused by influenza viruses, characterized by sudden onset of high fever, aching muscles, headache, fatigue and a hacking cough. Serious outcome of influenza can result in hospitalization or death
"lyophilized"	freeze-dried
"mRNA"	messenger ribonucleic acid, a single-stranded molecule of RNA that contains a coding sequence of a gene, and is translated by a ribosome in the process of synthesizing a protein
"NDA"	new drug application
"pathogen"	a bacteria, virus or other microorganism that can cause disease
"PCV24"	24-valent pneumococcal conjugate vaccine
"Phase I clinical trial"	study in which a drug is tested for safety, dosage tolerance, absorption, metabolism, distribution and excretion and, if possible, an early indication of its effectiveness
"Phase II clinical trial"	study in which a drug is administered to a limited population to identify possible adverse effects and safety risks, preliminarily evaluate the efficacy of the product for specific targeted diseases and determine dosage tolerance and optimal dosage

"Phase III clinical trial"	study in which a drug is administered to an expanded population generally at geographically dispersed clinical trial sites, in well-controlled clinical trials to generate enough data to statistically evaluate the efficacy and safety of the product for approval and to provide adequate information for the labeling of the product
"pneumococcal disease"	an infection that is caused by the *streptococcus pneumonia* bacterium and can result in pneumonia, infection of the blood, middle-ear infection, or bacterial meningitis
"pneumonia"	inflammation of the lungs, usually caused by an infection
"polysaccharide"	a biological macromolecule made up of several simple sugars that are sequentially connected
"PPSV23"	23-valent pneumococcal polysaccharide vaccine
"rabies"	a disease that is caused by the rabies virus transmitted through animal bites to humans and is almost always fatal following the onset of clinical symptoms
"recombinant"	DNA, proteins, cells, or organisms that are made by combining genetic material from two different sources
"recombinant protein vaccine"	one category of vaccines, which comprise protein antigens produced in a heterologous expression system (*e.g.*, cells or yeast)
"RSV"	respiratory syncytial virus, a common respiratory virus that affects the nose, throat and lungs
"split-virion vaccine"	a type of vaccine that is produced by using a chemical agent or physical method to disrupt the viral envelope and split open the viral particles
"tetanus toxoid"	used to prevent tetanus (also known as lockjaw), which is a serious illness that causes convulsions (seizures) and severe muscle spasms that can be strong enough to cause bone fractures of the spine
"vaccine"	a biological preparation that activates immune system and provides active acquired immunity to a particular disease
"valent"	in the context of vaccines, the type of microorganisms that the vaccine is designed to immunize against

"varicella"	also known as chickenpox, an acute infectious disease caused by the first infection of the varicella zoster virus
"zoster"	also known as shingles, a viral infection that causes a painful rash

For ease of reference, the names of Chinese laws and regulations, government authorities, institutions, natural persons or other entities have been included herein in both Chinese and English languages and in the event of any inconsistency, the Chinese version shall prevail.

By order of the Board
Ab&B Bio-Tech CO., LTD. JS
Mr. AN Youcai
Executive Director, chairman of our Board and general manager

Hong Kong, August 28, 2025

As at the date of this announcement, the Board comprises: (i) Mr. An Youcai, Ms. Li Runxiang and Mr. He Yiming as executive Directors; (ii) Mr. Cheng Qianwen, Mr. Yu Jianlin and Mr. Du Mu as non-executive Directors; and (iii) Mr. Li Xiangming, Ms. Li Xiaoqing and Mr. Chen Chengbei as independent non-executive Directors.